

Michigan

COMBINING STATEMENT OF NET ASSETS NON-MAJOR COMPONENT UNITS STATE UNIVERSITIES

JUNE 30, 2007

(In Thousands)

	EASTERN MICHIGAN UNIVERSITY	FERRIS STATE UNIVERSITY	GRAND VALLEY STATE UNIVERSITY	LAKE SUPERIOR STATE UNIVERSITY
ASSETS				
Current Assets:				
Cash	\$ 66,886	\$ 33,623	\$ 13,278	\$ 5,028
Amounts due from primary government	10,608	7,986	31,421	905
Amounts due from federal government	2,518	3	1,798	209
Amounts due from local units	-	-	-	-
Inventories	576	1,266	2,043	314
Investments	-	35,258	20,337	-
Other current assets	14,616	5,217	9,206	1,602
Total Current Assets	95,204	83,352	78,084	8,058
Restricted Assets:				
Cash and cash equivalents	-	-	413	1,026
Investments	66,534	14,057	-	4,687
Mortgages and loans receivable	10,920	18,646	8,775	-
Mortgages and loans receivable	-	-	-	2,671
Investments	-	41,414	123,944	9,160
Capital Assets:				
Land and other non-depreciable assets	10,590	6,118	30,650	2,556
Buildings, equipment, and other depreciable assets	525,088	333,851	557,970	140,331
Less accumulated depreciation	(223,942)	(146,693)	(151,899)	(71,450)
Construction in progress	9,915	6,923	21,488	-
Total capital assets	321,651	200,198	458,209	71,437
Other noncurrent assets	7,701	1,475	5,717	-
Total Assets	\$ 502,010	\$ 359,144	\$ 675,142	\$ 97,038
LIABILITIES				
Current Liabilities:				
Accounts payable and other liabilities	\$ 35,118	\$ 13,680	\$ 44,078	\$ 1,794
Amounts due to primary government	356	-	67	190
Bonds and notes payable	4,688	2,900	11,006	915
Interest payable	551	879	812	174
Deferred revenue	7,166	5,990	11,863	974
Current portion of other long-term obligations	-	85	3,367	732
Total Current Liabilities	47,878	23,534	71,193	4,779
Deferred revenue	-	942	763	-
Bonds and notes payable	146,981	72,685	137,090	27,545
Noncurrent portion of other long-term obligations	4,062	7,855	727	4,026
Total Liabilities	\$ 198,921	\$ 105,015	\$ 209,774	\$ 36,351
NET ASSETS				
Invested in capital assets, net of related debt	\$ 170,067	\$ 127,170	\$ 313,412	\$ 42,157
Restricted For:				
Education	-	21,457	16,016	14,920
Construction and debt service	18,069	-	2,999	251
Other purposes	16,839	-	-	3,129
Funds Held as Permanent Investments:				
Expendable	-	7,674	28,772	-
Nonexpendable	52,798	14,057	24,310	-
Unrestricted	45,315	83,770	79,860	231
Total Net Assets	\$ 303,089	\$ 254,129	\$ 465,368	\$ 60,687